

Awakn Life Sciences Signs Its First Licensing Partnership Agreement in Europe

Awakn Will License its Protocols for Treating Addiction and Mental Health to a Healthcare Consortium to Help Accelerate Their Development of a Chain of Clinics in Portugal

Toronto, Ontario--(Newsfile Corp. - February 21, 2023) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn"), a biotechnology company developing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announces today it has signed its first Licensing Partnership agreement in Europe with a healthcare consortium currently operating in stealth-mode ("Portuguese Partner"). The agreement will support the Portuguese Partner's strategy to launch a new chain of medical-psychedelic clinics in Portugal, with the first location in Lisbon.

Awakn will provide the Portuguese Partner with an exclusive licence for use of its clinical protocols for the treatment of AUD, Anxiety, Depression, Eating Disorders and PTSD in Portugal for a period of 10 years. Awakn will train the Portuguese Partner's clinicians in the delivery of these protocols and will provide ongoing strategic, operational, risk management, and marketing support.

Portugal has a population of 10 million people and is a member of the European Union, Unfortunately, like many of its European counterparts it has a relatively high lifetime prevalence of metal health conditions, in the region of 20% to 30%. These conditions include addiction, anxiety, depression, eating disorders and PTSD, conditions that Awakn's protocols treat and that will be licensed to the Portuguese Partner.

Anthony Tennyson, Awakn CEO commented *"We are very pleased to expand our Licencing Partnership business by geography, into Portugal, and by scope into anxiety, depression, eating disorders, and PTSD. We are also delighted to work with our newpartners in Portugal who are deeply experienced in, and knowledgeable of, the Portuguese mental health treatment and wellness sectors. With Awakn being the first chain of psychedelic clinics in Europe we have a wealth of knowledge to help accelerate the development and execution of their strategy. Importantly, this partnership will allow many people in Portugal to access newmore effective treatment options which are not currently available."*

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a biotechnology company developing therapeutics to treat addiction. Awakn has a near-term focus on Alcohol Use Disorder (AUD), a condition affecting 285m people globally for which the current standard of care is inadequate. Our goal is to provide breakthrough therapeutics to addiction sufferers in desperate need and our strategy is focused on commercializing our R&D pipeline across multiple channels.

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Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include, but are not limited to: COVID-19; fluctuations in general macroeconomic conditions; the business plans and strategies of the Company; the ability of the Company to comply with all applicable governmental regulations in a highly regulated business; the inherent risks in investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal in some jurisdictions; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; fluctuations in securities markets; inconsistent public opinion and perception regarding the medical-use of psychedelic drugs; expectations regarding the size of the addiction market; and regulatory or political change. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

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